

Appendix 4B

Half yearly report

Introduced 30/6/2002.

Name of entity

OneSteel Limited

ABN or equivalent company
reference

63 004 410 833

Half yearly
(tick)



Preliminary
final (tick)

Half year ended ('current period')

31 December 2002

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

\$A millions

Revenues from ordinary activities (<i>item 1.1</i>)	up	1.9 %	to	1,539.0
Profit (loss) from ordinary activities after tax attributable to members (<i>item 1.22</i>)	up	178.7 %	to	54.9
Profit (loss) from extraordinary items after tax attributable to members (<i>item 2.5(d)</i>)	gain (loss) of			
Net profit (loss) for the period attributable to members (<i>item 1.11</i>)	up	178.7 %	to	54.9
Dividends (distributions)		Amount per security		Franked amount per security
Final dividend (<i>Preliminary final report only - item 15.4</i>)		5.0 ¢		5.0 ¢
Interim dividend (<i>Half yearly report only - item 15.6</i>)				
Previous corresponding period (<i>Preliminary final report - item 15.5; half yearly report - item 15.7</i>)		3.0 ¢		3.0 ¢
+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (<i>see item 15.2</i>)		28 March 2003		
Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial performance

		Current period – \$A millions	Previous corresponding period - \$A millions
1.1	Revenues from ordinary activities (<i>see items 1.23 -1.25</i>)	1,539.0	1,510.0
1.2	Expenses from ordinary activities (<i>see items 1.26 & 1.27</i>)	1,424.0	1,437.0
1.3	Borrowing costs	22.9	30.6
1.4	Share of net profits (losses) of associates and joint venture entities (<i>see item 16.7</i>)		-
1.5	Profit (loss) from ordinary activities before tax	92.1	42.4
1.6	Income tax on ordinary activities (<i>see note 4</i>)	32.5	19.1
1.7	Profit (loss) from ordinary activities after tax	59.6	23.3
1.8	Profit (loss) from extraordinary items after tax (<i>see item 2.5</i>)	-	-
1.9	Net profit (loss)	59.6	23.3
1.10	Net profit (loss) attributable to outside ⁺ equity interests	4.7	3.6
1.11	Net profit (loss) for the period attributable to members	54.9	19.7
Non-owner transaction changes in equity			
1.12	Increase (decrease) in revaluation reserves	-	-
1.13	Net exchange differences recognised in equity	3.9	(0.1)
1.14	Other revenue, expense and initial adjustments recognised directly in equity – adoption of revised AASB 1028 “Employee Benefits”	(1.3)	-
1.15	Initial adjustments from UIG transitional provisions	-	-
1.16	Total transactions and adjustments recognised directly in equity (items 1.12 to 1.15)	2.6	(0.1)
1.17	Total changes in equity not resulting from transactions with owners as owners	57.5	19.6
Earnings per security (EPS)		Current period	Previous corresponding period
1.18	Basic EPS	10.2	4.2
1.19	Diluted EPS	10.1	4.2

+ See chapter 19 for defined terms.

Notes to the condensed consolidated statement of financial performance

Profit (loss) from ordinary activities attributable to members

	Current period – \$A millions	Previous corresponding period - \$A millions
1.20 Profit (loss) from ordinary activities after tax (<i>item 1.7</i>)	59.6	23.3
1.21 Less (plus) outside ⁺ equity interests	4.7	3.6
1.22 Profit (loss) from ordinary activities after tax, attributable to members	54.9	19.7

Revenue and expenses from ordinary activities

(*see note 15*)

	Current period – \$A millions	Previous corresponding period - \$A millions
1.23 Revenue from sales or services	1,525.0	1,473.2
1.24 Interest revenue	1.2	1.3
1.25 Other relevant revenue	12.8	35.5
1.26 Details of relevant expenses (incl depreciation)		
Cost of Sales	1,183.9	1,202.6
Operating Expenses	240.1	234.4
1.27 Depreciation and amortisation excluding amortisation of intangibles (<i>see item 2.3</i>)	43.3	43.4
Capitalised outlays		
1.28 Interest costs capitalised in asset values	-	-
1.29 Outlays capitalised in intangibles (unless arising from an ⁺ acquisition of a business)	-	-

Consolidated retained profits

	Current period – \$A millions	Previous corresponding period - \$A millions
1.30 Retained profits (accumulated losses) at the beginning of the financial period	102.8	67.3
1.31 Net profit (loss) attributable to members (<i>item 1.11</i>)	54.9	19.7
1.32 Net transfers from (to) reserves (<i>details if material</i>)	-	4.5
1.33 Net effect of changes in accounting policies	(1.3)	-
1.34 Dividends and other equity distributions paid or payable	18.9	-
1.35 Retained profits (accumulated losses) at end of financial period	137.5	91.5

+ See chapter 19 for defined terms.

Intangible and extraordinary items

		<i>Consolidated - current period</i>			
		Before tax \$A millions (a)	Related tax \$A millions (b)	Related outside +equity interests \$A millions (c)	Amount (after tax) attributable to members \$A millions (d)
2.1	Amortisation of goodwill	9.9	-	0.3	9.6
2.2	Amortisation of other intangibles	-	-	-	-
2.3	Total amortisation of intangibles	9.9	-	0.3	9.6
2.4	Extraordinary items (details)	-	-	-	-
2.5	Total extraordinary items	-	-	-	-

Comparison of half year profits

(Preliminary final report only)

		Current year – \$A millions	Previous year – \$A millions
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the <i>1st</i> half year (item 1.22 in the half yearly report)	-	-
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the <i>2nd</i> half year	-	-

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position		At end of current period \$A millions	As shown in last annual report \$A millions	As in last half yearly report \$A millions
Current assets				
4.1	Cash	25.3	11.4	26.9
4.2	Receivables	390.6	427.2	378.5
4.3	Investments	-	-	-
4.4	Inventories	626.0	574.1	608.0
4.5	Tax assets	-	-	-
4.6	Other (provide details if material)	48.5	35.5	83.4
4.7	Total current assets	1,090.4	1,048.2	1,096.8
Non-current assets				
4.8	Receivables	-	-	-
4.9	Investments (equity accounted)	-	-	-
4.10	Other investments	9.0	9.0	9.0
4.11	Inventories	-	-	-
4.12	Exploration and evaluation expenditure capitalised (<i>see para .71 of AASB 1022</i>)	-	-	-
4.13	Development properties (+mining entities)	-	-	-
4.14	Other property, plant and equipment (net)	1,143.6	1,160.0	1,179.3
4.15	Intangibles (net)	251.9	261.4	242.0
4.16	Tax assets	83.3	80.7	77.5
4.17	Other (provide details if material)	24.7	22.7	20.8
4.18	Total non-current assets	1,512.5	1,533.8	1,528.6
4.19	Total assets	2,602.9	2,582.0	2,625.4
Current liabilities				
4.20	Payables	419.3	425.1	403.6
4.21	Interest bearing liabilities	27.9	33.0	144.1
4.22	Tax liabilities	26.5	0.9	-
4.23	Provisions exc. tax liabilities	120.8	130.2	153.2
4.24	Other (provide details if material)	-	-	-
4.25	Total current liabilities	594.5	589.2	700.9
Non-current liabilities				
4.26	Payables	-	-	-
4.27	Interest bearing liabilities	510.0	550.0	505.0
4.28	Tax liabilities	141.4	138.2	140.2
4.29	Provisions exc. tax liabilities	85.9	82.0	78.6
4.30	Other (provide details if material)	-	-	-
4.31	Total non-current liabilities	737.3	770.2	723.8

Condensed consolidated statement of financial position continued

+ See chapter 19 for defined terms.

4.32	Total liabilities	1,331.8	1,359.4	1,424.7
4.33	Net assets	1,271.1	1,222.6	1,200.7
	Equity			
4.34	Capital/contributed equity	1,072.0	1,066.6	1,063.1
4.35	Reserves	4.0	0.1	(2.8)
4.36	Retained profits (accumulated losses)	137.5	102.8	91.5
4.37	Equity attributable to members of the parent entity	1,213.5	1,169.5	1,151.8
4.38	Outside ⁺ equity interests in controlled entities	57.6	53.1	48.9
4.39	Total equity	1,271.1	1,222.6	1,200.7
4.40	Preference capital included as part of 4.37	-	-	-

Notes to the condensed consolidated statement of financial position

Exploration and evaluation expenditure capitalised

(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)

	Current period \$A millions	Previous corresponding period - \$A millions
5.1 Opening balance	-	-
5.2 Expenditure incurred during current period	-	-
5.3 Expenditure written off during current period	-	-
5.4 Acquisitions, disposals, revaluation increments, etc.	-	-
5.5 Expenditure transferred to Development Properties	-	-
5.6 Closing balance as shown in the consolidated balance sheet (item 4.12)	-	-

Development properties

(To be completed only by entities with mining interests if amounts are material)

	Current period \$A millions	Previous corresponding period - \$A millions
6.1 Opening balance	-	-
6.2 Expenditure incurred during current period	-	-
6.3 Expenditure transferred from exploration and evaluation	-	-
6.4 Expenditure written off during current period	-	-

+ See chapter 19 for defined terms.

6.5	Acquisitions, disposals, revaluation increments, etc.	-	-
6.6	Expenditure transferred to mine properties	-	-
6.7	Closing balance as shown in the consolidated balance sheet (item 4.13)	-	-

Condensed consolidated statement of cash flows

		Current period \$A millions	Previous corresponding period - \$A millions
Cash flows related to operating activities			
7.1	Receipts from customers	1,570.7	1,452.6
7.2	Payments to suppliers and employees	(1,434.8)	(1,414.3)
7.3	Dividends received from associates	-	-
7.4	Other dividends received	-	-
7.5	Interest and other items of similar nature received	1.2	1.3
7.6	Interest and other costs of finance paid	(21.9)	(29.2)
7.7	Income taxes paid	(6.1)	(9.4)
7.8	Other (provide details if material)	-	-
7.9	Net operating cash flows	109.1	1.0
Cash flows related to investing activities			
7.10	Payment for purchases of property, plant and equipment	(26.4)	(22.1)
7.11	Proceeds from sale of property, plant and equipment	2.3	2.2
7.12	Payment for purchases of equity investments	-	-
7.13	Proceeds from sale of equity investments	0.3	28.8
7.14	Loans to other entities	(9.2)	-
7.15	Loans repaid by other entities	-	66.6
7.16	Other (provide details if material)	-	-
7.17	Net investing cash flows	(33.0)	75.5
Cash flows related to financing activities			
7.18	Proceeds from issues of ⁺ securities (shares, options, etc.)	0.1	66.2
7.19	Proceeds from borrowings	-	-
7.20	Repayment of borrowings	(48.0)	(104.2)
7.21	Dividends paid	(17.3)	(18.9)
7.22	Other (provide details if material)	-	-
7.23	Net financing cash flows	(65.2)	(56.9)
7.24	Net increase (decrease) in cash held	10.9	19.6
7.25	Cash at beginning of period (see Reconciliation of cash)	11.4	7.3

+ See chapter 19 for defined terms.

7.26	Exchange rate adjustments to item 7.25.	-	-
7.27	Cash at end of period (see Reconciliation of cash)	22.3	26.9

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. (If an amount is quantified, show comparative amount.)

Dividends paid under the Dividend Reinvestment Plan
\$5,382,291 : 2002, \$1,978,400 : 2001.

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period \$A millions	Previous corresponding period - \$A millions
8.1 Cash on hand and at bank	25.3	12.2
8.2 Deposits at call	-	14.7
8.3 Bank overdraft	(3.0)	-
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.27)	22.3	26.9

Other notes to the condensed financial statements

Ratios	Current period	Previous corresponding Period
Profit before tax / revenue		
9.1 Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	6.0%	2.8%
Profit after tax / +equity interests		
9.2 Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.37)	4.5%	1.7%

+ See chapter 19 for defined terms.

Earnings per security (EPS)

10. Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of *AASB 1027: Earnings Per Share* are as follows.

The earnings used in the calculation of basic and diluted EPS are \$54.9m 2002, \$19.7m 2001. The weighted average number of shares used in the calculation of basic EPS are 540,157,042 in 2002 and 472,579,720 in 2001. The dilutive effect of executive share options in 2002 is 2,378,477, which results in the weighted average number of shares used in the calculation of diluted EPS being 542,535,520 in 2002. There was no dilutionary impact of options in 2001 resulting in the same number of weighted average shares being used for the calculation of diluted and basic EPS.

NTA backing

(see note 7)

- 11.1 Net tangible asset backing per ⁺ordinary security

	Current period	Previous corresponding period
	\$1.77	\$1.70

Discontinuing Operations

(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (g) of AASB 1029: Interim Financial Reporting, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042: Discontinuing Operations (see note 17).)

- 12.1 Discontinuing Operations

N/A

+ See chapter 19 for defined terms.

--

Control gained over entities having material effect

13.1 Name of entity (or group of entities)	-
13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was ⁺ acquired	\$ -
13.3 Date from which such profit has been calculated	-
13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	\$ -

Loss of control of entities having material effect

14.1 Name of entity (or group of entities)	-
14.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	\$ -
14.3 Date to which the profit (loss) in item 14.2 has been calculated	-
14.4 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	\$ -
14.5 Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$ -

Dividends (in the case of a trust, distributions)

15.1 Date the dividend (distribution) is payable	24 April 2003
15.2 ⁺ Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if ⁺ securities are not ⁺ CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if ⁺ securities are ⁺ CHESS approved)	28 March 2003

⁺ See chapter 19 for defined terms.

15.3 If it is a final dividend, has it been declared?
(Preliminary final report only)

-

Amount per security

		Amount per security	Franked amount per security at % tax (see note 4)	Amount per security of foreign source dividend
15.4	(Preliminary final report only) Final dividend: Current year	- ¢	- ¢	- ¢
15.5	Previous year	- ¢	- ¢	- ¢
15.6	(Half yearly and preliminary final reports) Interim dividend: Current year	5.0 ¢	5.0 ¢	0 ¢
15.7	Previous year	3.0 ¢	3.0 ¢	0 ¢

Total dividend (distribution) per security (interim plus final)

(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	- ¢	- ¢
15.9 Preference +securities	- ¢	- ¢

**Half yearly report - interim dividend (distribution) on all securities or
Preliminary final report - final dividend (distribution) on all securities**

	Current period \$A millions	Previous corresponding period - \$A millions
15.10 +Ordinary securities (each class separately)	27.1	16.1
15.11 Preference +securities (each class separately)	-	-
15.12 Other equity instruments (each class separately)	-	-
15.13 Total	27.1	16.1

The +dividend or distribution plans shown below are in operation.

A dividend reinvestment plan is in place.

The last date(s) for receipt of election notices for the
+dividend or distribution plans

28 March 2003

Any other disclosures in relation to dividends (distributions). (For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting)

+ See chapter 19 for defined terms.

The final dividend from 2002 of \$18.9 million was paid in October 2002. No liability has been recognised in the interim period for any dividend.

Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':	Current period \$A millions	Previous corresponding period - \$A millions
16.1 Profit (loss) from ordinary activities before tax	-	-
16.2 Income tax on ordinary activities	-	-
16.3 Profit (loss) from ordinary activities after tax	-	-
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	-	-
16.6 Adjustments	-	-
16.7 Share of net profit (loss) of associates and joint venture entities	-	-

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. *(If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)*

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (item 1.9)	
	Current period	Previous corresponding period	Current period \$A millions	Previous corresponding period – \$A millions
17.1 Equity accounted associates and joint venture entities				

+ See chapter 19 for defined terms.

	-	-	-	-
17.2 Total				
17.3 Other material interests				
Bekaert Australia Steel Cord Pty Ltd	50%	50%	-	-
17.4 Total			-	-

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current period

(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

Category of +securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1 Preference +securities (description)	-	-	-	-
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions	-	-	-	-
18.3 +Ordinary securities	542,238,645	542,238,645	-	-
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	3,638,128 -	3,638,128 -	-	-
18.5 +Convertible debt securities (description and conversion factor)	-	-	-	-
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
18.7 Options (description and conversion factor)	3,829,048		92.58	Dec 2009
	241,298		88.48	Apr 2010
	35,749		103.50	Sep 2010
	29,531		91.43	Sep 2010
	233,300		90.87	Sep 2010
	780,000		104.34	Dec 2010
18.8 Issued during current period				
18.9 Exercised during current period	83,734 28,000		92.58 104.34	
18.10 Expired during current period				

+ See chapter 19 for defined terms.

18.11	Debentures <i>(description)</i>		
18.12	Changes during current period		
	(a) Increases through issues	-	-
	(b) Decreases through securities matured, converted	-	-
18.13	Unsecured notes <i>(description)</i>		
18.14	Changes during current period		
	(a) Increases through issues	-	-
	(b) Decreases through securities matured, converted	-	-

Segment reporting

(Information on the business and geographical segments of the entity must be reported for the current period in accordance with *AASB 1005: Segment Reporting* and for half year reports, *AASB 1029: Interim Financial Reporting*. Because entities employ different structures a pro forma cannot be provided. Segment information in the layout employed in the entity's ⁺accounts should be reported separately and attached to this report.)

Comments by directors

(Comments on the following matters are required by ASX or, in relation to the half yearly report, by *AASB 1029: Interim Financial Reporting*. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)

Basis of financial report preparation

19.1 *If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Interim Financial Reporting. It should be read in conjunction with the last ⁺annual report and any announcements to the market made by the entity during the period. The financial statements in this report are "condensed financial statements" as defined in AASB 1029: Interim Financial Reporting. This report does not include all the notes of the type normally included in an annual financial report. [Delete if preliminary final report.]*

19.2 Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

Refer attached Review of Operations

19.3 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

⁺ See chapter 19 for defined terms.

Refer attached Review of Operations

- 19.4 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

Franking credits of \$6.8million (determined as per the Tax Paid Method) are available at 31 December 2002. It is anticipated that for at least the next two dividend periods, the dividend may be franked to a lesser extent due to the probable impact of tax consolidations on the OneSteel Group and the use of accumulated tax losses.

- 19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with *AASB 1029: Interim Financial Reporting*. Disclose changes in accounting policies in the preliminary final report in accordance with *AASB 1001: Accounting Policies-Disclosure*).

Except for the first-time application of the revised Australian Accounting Standard AASB 1028 "Employee Benefits", the accounting policies are consistent with those applied in the 30 June 2002 Full Financial Report. Under this revised Standard, certain employee entitlements are recognised in the financial statements at the values at which they are expected to be settled, rather than at reporting date current remuneration rates. The impact of the application of this revised standard, calculated at \$1.3 million, has been recognised in the financial statements.

- 19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

N/A

- 19.7 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last + annual report.

+ See chapter 19 for defined terms.

N/A

Additional disclosure for trusts

20.1 Number of units held by the management company or responsible entity or their related parties.

N/A

20.2 A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- initial service charges
- management fees
- other fees

N/A

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

-

Date

-

Time

-

Approximate date the ⁺annual report will be available

-

Compliance statement

1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).

Identify other standards used

NIL

2 This report, and the ⁺accounts upon which the report is based (if separate), use the same accounting policies.

⁺ See chapter 19 for defined terms.

- 3 This report does give a true and fair view of the matters disclosed (see note 2).
- 4 This report is based on +accounts to which one of the following applies.
(Tick one)
- | | | | |
|--------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | The +accounts have been audited. | <input checked="" type="checkbox"/> | The +accounts have been subject to review. |
| <input type="checkbox"/> | The +accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The +accounts have <i>not</i> yet been audited or reviewed. |
- 5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.*)
- 6 The entity has a formally constituted audit committee.



Sign here:Date: ...18 February 2003.....
(Company Secretary)

Print name: .John Krenich.....

+ See chapter 19 for defined terms.

Segment Information	December 2002							
	Manufacturing \$m	Australia Distribution \$m	Unallocated \$m	Eliminations \$m	Total \$m	International Distribution \$m	Eliminations \$m	Consolidated \$m
Segment revenues								
Revenues from customers outside the consolidated entity	571.1	822.3	3.0	-	1,396.4	142.6	-	1,539.0
Plus: Inter-segment revenues	301.1	1.9	0.1	(287.7)	15.4	-	(15.4)	-
Total revenues	872.2	824.2	3.1	(287.7)	1,411.8	142.6	(15.4)	1,539.0
Other non-cash expenses	-	(0.2)	-	-	(0.2)	-	-	(0.2)
Earnings before depreciation and amortisation	114.7	53.5	(17.3)	(0.4)	150.5	17.7	-	168.2
Depreciation and amortisation	(33.6)	(16.6)	(0.3)	-	(50.5)	(2.7)	-	(53.2)
Earnings before interest and tax	81.1	36.8	(17.5)	(0.5)	99.9	15.1	-	115.0
Less: Borrowing costs								(22.9)
Less: Income tax expense								(32.5)
Profit after tax before minority interests								59.6
Segment assets	1,453.6	968.4	5.2	(40.4)	2,386.8	135.8	(3.0)	2,519.6
Plus: Tax assets								83.3
Total assets								2,602.9
Segment liabilities	253.4	160.0	762.6	(39.1)	1,136.9	27.0	-	1,163.9
Plus: Tax liabilities								167.9
Total liabilities								1,331.8
Non-current assets on acquisition	12.1	5.6	6.4	-	24.1	2.3	-	26.4

Segment Information	December 2001							
	Manufacturing \$m	Australia Distribution \$m	Unallocated \$m	Eliminations \$m	Total \$m	International Distribution \$m	Eliminations \$m	Consolidated \$m
Segment revenues								
Revenues from customers outside the consolidated entity	567.1	766.1	16.4	-	1,349.6	160.4	-	1,510.0
Plus: Inter-segment revenues	253.1	3.7	9.4	(260.0)	6.2	-	(6.2)	(0.0)
Total revenues	820.2	769.8	25.8	(260.0)	1,355.8	160.4	(6.2)	1,510.0
Other non-cash expenses	-	(0.5)	-	-	(0.5)	-	-	(0.5)
Earnings before depreciation and amortisation	79.5	48.1	(14.1)	(0.9)	112.6	13.0	-	125.6
Depreciation and amortisation	(32.8)	(16.4)	(0.3)	-	(49.5)	(3.1)	-	(52.6)
Earnings before interest and tax	46.6	31.7	(14.3)	(0.9)	63.1	9.9	-	73.0
Less: Borrowing costs								(30.6)
Less: Income tax expense								(19.1)
Profit after tax before minority interests								23.3
Segment assets	1,511.8	931.5	11.7	(37.7)	2,417.3	120.2	(2.7)	2,534.8
Plus: Tax assets								90.6
Total assets								2,625.4
Segment liabilities	278.5	155.3	862.6	(36.5)	1,259.9	24.6	-	1,284.5
Plus: Tax liabilities								140.2
Total liabilities								1,424.7
Non-current assets on acquisition	17.6	2.9	0.9	-	21.4	0.7	-	22.1

+ See chapter 19 for defined terms.